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Public Finance, Taxation, and Tariff

Manual of Ship Subsidies. By EDWIN M. BACON. (Chicago: A. C. McClurg and Company. 1911. Pp. 99. \$.50.)

This little volume is an attempt to give an impartial historical survey of subsidy legislation in various lands, one chapter being devoted to each country. Naturally, the most interesting chapters are those dealing with England, Germany, and the United States. It is entertaining to observe into what a panic the British government was thrown by the formation of Mr. Morgan's International Mercantile Marine Company, and by the fear that the Cunard line, like the other great English lines on the North Atlantic, would be absorbed by that "combine." The "Mauretania" and the "Lusitania" were gifts to the Cunard line in return for its promise to remain British. The new subsidy granted the Cunard was such as to repay the $2\frac{3}{4}$ per cent loan advanced by the government for construction of the two liners.

In the chapter on the United States, subsidy legislation, and agitation therefor, are traced as far as the summer of 1911. The landmark in modern subsidy legislation here is the Postal Act of 1891. The present unremitting subsidy agitation began with President Roosevelt's December message in 1903, which recommended and secured the appointment of a Merchant Marine Commission, under the chairmanship of Senator Gallinger of New Hampshire. The majority of the commission reported a bill authorizing the expenditure of a maximum of \$2,665,000 per year to subsidize ten lines to Central and South America, Africa, and the Orient. This subsidy bill and others molded upon it were defeated or sidetracked in 1907, 1908, and 1911, in spite of the strong support of the administration in each case.

It would have been helpful if the author had given us a table showing the various national expenditures for subsidies, such as is given in Huldermann's *Subventionen der Auswärtigen Handelsflotten* (Hamburg, 1909). All in all it is a welcome little manual.

E. J. CLAPP.

Les Régimes Douaniers. By BERTRAND NOGARO and MARCEL MOYE. (Paris: Armand Colin. 1910. Pp. 320. 3.50 fr.)

This fiscal handbook is marked by a lucidity and sense of proportion distinctively French. The first part, by Professor

Nogaro, gives a comprehensive survey of the growth of modern tariff systems, characterizing briefly the policies of the more important countries and tracing negotiations up to 1910. The growing complexity and more subtle specialization of the tariff schedules of European states, designed to circumvent the most-favored-nation clause, is clearly brought out, as in the provision cited from the German conventional tariff for reduced duties on cattle, limited, however, to cattle of specified breeds, which have been raised at an elevation of three hundred metres above sea-level and spend one month in the year at a height of at least eight hundred metres; in other words, Swiss cattle are to be admitted but French cattle excluded, an expedient recalling the ingenuity of state legislatures in circumventing constitutional limitations on special legislation. The origin and character of the new French tariff are set forth; its framers are shown to profess to equalize the cost of production at home and abroad.

In the second part Professor Moye reviews the customs administration of France, discussing exemptions, drawbacks and temporary admission provisions, methods of verifying invoices, the special privileges granted Corsica, Algeria and the colonies, and the complicated law of customs, surviving as it does in great part from the days of the farmers-general of the old régime.

The book is readable and reliable, affording an introduction to a wide field. Its value for reference purposes is increased by well-chosen appendices.

O. D. SKELTON.

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Grundfragen unserer Handelspolitik. (München-Gladbach: Volkvereins-Verlag. 1911. Pp. 152. 1 m.)

This little book appears anonymously from the press of a house which makes a specialty of popular works on public questions. The first section (pp. 9-63) contains a sketch of German commercial policy from 1834 to the present; the second offers a number of objections, mostly captious and sophistical, to the policy of free trade; the third is sufficiently characterized by its title, *Der Schutz der nationalen Arbeit*; while the fourth and fifth consider respectively the home market and the foreign market. With characteristic logic it is argued that food stuffs and raw materials are increasingly difficult to obtain abroad, and that a foreign